(c) and (d) No, Sir. Out of the total LPG produced at Kochi Refinery, nearly 85% is utilised to meet the demand of Kerala. After meeting this demand, the excess quantity is transported to neighbouring States.

Possibility of oil and natural gas reserves in Bihar

†669. SHRI MANGANI LAL MANDAL: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that there is strong possibility of large quantity of crude oil and natural gas reserves under the land of Bihar;

(b) whether it is also a fact that the Hydrocarbon Directorate has confirmed the possibility of crude oil and natural gas in about 70 thousand Sq. Kms. of Ganga Basin and its three sub basins and Madhubani and Purnia districts of Bihar; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) to (e) Geologically, a part of Ganga valley sedimentary basin falls in Bihar and covers an area of approximately 70,000 Sq. Km. Ganga valley basin is divided into three sub basins from west to east, namely, Gandhak, Madhubani and Purnia. Directorate General of Hydrocarbons (DGH) has acquired 1170 GLK of 20 seismic data for carving out exploration blocks.

Presently, exploration work is in progress in one block, namely GVONN-2002/1, awarded under New Exploration Licensing Policy (NELP-IV round) and falling in the districts of Madhubani, Madhepura, Saharsha, Khagaria, Begusarai, Darbhanga and Samastipur of Bihar. One more block has been offered under NELP-VI round in Bihar.

Import price of oil

670. SHRI S.S. AHLUWALIA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that price of crude oil in the international markets have witnessed a sharp decline over the last few months;

†Original notice of the question was received in Hindi.

(b) if so, the details of price revision since November, 2003 in the international market *vis-a-vis* the prices at which oil imports made by corporations in India;

(c) whether the retail prices of petrol and diesel which have been increased several times over the last two and a half years are contemplated to be reduced now commensurating with the current trend in the international market;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) Global prices of crude oil and petroleum products reached new highs in the past two years. The Indian basket of crude oil touched an all-time high of $75.20 per bbl on 8th Aug' 2006. The prices of crude oil and sensitive petroleum products have softened a bit in the last couple of months and the average price during November' 06 (up to 17/11/06) of Indian Basket of Crude Oil is around $57.39/barrel.

(b) A comparison of percentage increase in international prices in 2006-07 (upto 17.11.2006) over March'02 *vis-a-vis* corresponding Indian retail selling prices is given in the Statement. (*See* below)

(c) to (e) The international oil prices continue to fluctuate. The Government is keeping a close watch on the volatile prices. Seasonally oil prices are expected to increase during the winter months. The Government will consider downward revision in the prices of petrol and diesel when there is a sustained drop in the prices of crude in the international market.

Statement

A comparison of percentage increase in international prices in 2006-07 (upto 17.11.2006) over March' 02 vis-a-vis corresponding Indian retail selling prices.

	Crude oil (Indian Basket) $bbl	Petrol $bbl	Diesel $bbl	Kerosene $bbl	LPG $/MT
1	2	3	4	5	6
March 2002	23.31	26.43	23.27	23.65	194.00
2002-03	26.65	30.04	28.86	29.24	279.67
2003-04	27.97	35.01	30.39	31.11	277.02

1	2	3	4	5	6
2004-05	39.21	48.97	46.91	49.51	368.57
2005-06	55.72	64.51	64.70	69.42	481.04
2006-07 (up to 17/11/06)	65.24	75.80	77.95	80.44	492.95
Increase in international prices in 2006-07 (up to 17/11/06) over March' 02	179.9%	186.8%	234.9%	240.1%	154.1%
Percentage Increase in current retail price over March 02*	-	76.5%	94.4%	1.2%	22.6%

*Delhi retail prices considered

Notes:

- The composition of Indian Basket of Crude represents Average of Oman and Dubai for sour grades and Brent (Dated) for sweet grade in the ratio of 59.8:40:2 for year 2006-07, 58:42 for the year 2005-06 and 57:43 for the prior period.
- Price of Kerosene is for Arab Guif-Market.
- LPG Price is saudi aramco CP based on 60:40 butane-propane ratio.
- Price of Petrol is 92 RON unleaded for Singapore Market.
- Price of Diesel is for 0.5% sulphur for Arab Gulf Market.

Revision in oil prices

671. SHRI S.S. AHLUWALIA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that public sector oil corporations have registered substaintial profits in their business operations during the second quarter of the current financial year;

(b) if so, the details thereof;

(c) whether price of crude oil in the international markets have witnessed a sharp decline over the last few months;

(d) the details of price revision since November, 2003 in the international market *vis-a-vis* the prices at which oil imports made by India;